

DOCUMENT #5606
ADOPTED 10/28/93

CERTIFICATE OF PROJECT TERMINATION

Re: 175 Federal Street Chapter 121A Project

The undersigned hereby certifies that he is the Director of the Boston Redevelopment Authority (the "BRA") and that by vote of the BRA taken on October 28, 1993, he has been authorized to execute this Certificate of Project Termination in connection with the 175 Federal Street Chapter 121A Project (the "Project") and deliver counterparts of the certificate to the following:

175 Federal Street Joint Venture, a Massachusetts general partnership (the "175 Federal St. JV"), the General Partners of which are: the 175 Federal Street Associates, a Massachusetts limited partnership ("175 Federal St. LP") and 175 Federal Street Realty Corp., a Delaware corporation ("175 Federal St. Corp.");

Clerk of the City of Boston;

Collector-Treasurer, Treasury Department of the City of Boston;

Commissioner of Assessing, Assessing Department of the City of Boston; and
Department of Revenue, Commonwealth of Massachusetts.

Reference is made to the following documents and facts:

1. By a certain Deed, dated August 1, 1975, the BRA conveyed Parcel C7-1 of the South Station Urban Renewal Area (the "Project Property") to the Trustees of 175 Federal Street Trust, a nominee trust (the "175 Federal St. Trust"), the sole beneficiary of which was the 175 Federal St. LP (the "Deed"), subject to the terms and conditions of a certain Land Disposition Agreement, dated December 23, 1974, by and between the BRA and 175 Federal St. LP (the "LDA"). Both the LDA and the Deed were recorded in the Suffolk Registry of Deeds on August 1, 1975 at Book 8805, respectively Pages 3 and 105.

2. On December 22, 1977, the BRA by vote adopted a Report and Decision (the "Report and Decision") on the Project, as more particularly described therein. Such vote was approved by the Mayor of the City of Boston (the "Mayor") on December 27, 1977 and the vote as approved was filed on December 29, 1977 with the Clerk of the City of Boston (the "City Clerk"). The Report and Decision was adopted and approved in accordance with G.L. c. 121A and the St. 1960, c. 652, both as then amended and applicable. The designated Chapter 121A entity in the Report and Decision was the 175 Federal St. LP.

3. On November 5, 1986, the BRA by vote adopted a First Amendment to the Report and Decision (the "First Amendment"). Such vote was approved by the Mayor on November 20, 1986 and the vote as approved was filed on November 21,

1986 with the City Clerk. The First Amendment was adopted and approved in accordance with G.L. c. 121A and the St. 1960, c. 652, both as then amended and applicable. The First Amendment in part approved the transfer of the Project's beneficial interest from the 175 Federal St. LP to the 175 Federal St. JV.

4. A certain Regulatory Agreement, dated November 25, 1986, by and between the BRA and the 175 Federal St. JV (the "Regulatory Agreement").

5. A certain Contract Required By Section 6A of Chapter 121A of the General Laws, dated December 11, 1978, by and between the BRA and the 175 Federal St. LP (the "Original Contract"). The Original Contract was amended by a certain Amendment, dated November 24, 1986, by and between the BRA and the 175 Federal St. JV (the Original Contract and the Amendment are collectively the "6A Contract").

The Report and Decision, the First Amendment, the Regulatory Agreement and the 6A Contract are on file with the City Clerk, Boston City Hall, One City Hall Square, Room 600, Boston, MA 02201.

The undersigned further certifies as follows:

By vote taken on October 28, 1993 the Boston Redevelopment Authority ("BRA") in accordance with G.L. c. 121A, §18C, sixth paragraph, made a determination and finding with regard to the 175 Federal Street Chapter 121A Project (the "Project") as follows: (1) that the 175 Federal Street Joint Venture has carried out its obligations and performed the duties as imposed by G.L. c. 121A and the St. 1960, c. 652, as amended (collectively, hereinafter "c. 121A"), including those under the Regulatory Agreement with the BRA and the 6A Contract as amended with the City of Boston, to the satisfaction of the BRA; and (2) that the Project is terminated as of December 29, 1992 and thereafter the property which constitutes the Project and the 175 Federal Street Joint Venture shall no longer be subject to the obligations, except for any outstanding liabilities incurred, nor shall they enjoy the rights, benefits, exemptions and privileges conferred or imposed by c. 121A.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand to this
Certificate of Project Termination the ____ day of _____, 1993.

BOSTON REDEVELOPMENT AUTHORITY
By Its Director

Paul L. Barrett

APPROVED AS TO FORM:

Kevin J. Morrison
Acting Chief General Counsel
Boston Redevelopment Authority

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS. _____, 1993

Then personally appeared before me the above-named Paul L. Barrett, in his capacity as Director of the Boston Redevelopment Authority ("BRA"), who executed the foregoing Certificate of Project Termination on behalf of the BRA and acknowledged the same to be his free act and deed.

Notary Public
My Commission Expires: _____

ADOPTED

MEMORANDUM

OCTOBER 28, 1993

TO: BOSTON REDEVELOPMENT AUTHORITY and
PAUL BARRETT, DIRECTOR

FROM: BRIAN DeLOREY, ASSISTANT DIRECTOR
ECONOMIC DEVELOPMENT
KEVIN MORRISON, ACTING CHIEF GENERAL COUNSEL

SUBJECT: 175 FEDERAL STREET CHAPTER 121A PROJECT
CERTIFICATE OF PROJECT TERMINATION

EXECUTIVE

SUMMARY: With regard to the termination of the 175 Federal Street Chapter 121A Project (the "Project"), request is hereby made for the following: (1) a determination and finding that the 175 Federal Street Joint Venture has carried out the obligations and performed the duties imposed on it by Chapter 121A; and (2) the authorization for the Director to execute and deliver a Certificate of Project Termination with a termination date of December 29, 1992.

Project Background

On December 22, 1977, the Boston Redevelopment Authority ("BRA") by vote adopted a Report and Decision ("Report and Decision") approving the Project that involved the construction of a 16-story building, containing approximately 200,000 square feet of office space with a first floor commercial space and appurtenant facilities, on Parcel C7-1 in the South Station Urban Renewal Area (the "Project Property"). The Project Property is bounded generally by High and Summer Streets. The designated Chapter 121A entity to own, operate and manage the Project was 175 Federal Street Associates, a Massachusetts limited partnership (the "175 Federal St. LP"). The General Partners of 175 Federal St. LP were Norman B. Leventhal, Edwin N. Sidman and Richard L. Friedman. Title to the Project Property was held by the Trustees of 175 Federal Street Trust, a nominee trust with the 175 Federal St. LP as the sole beneficiary. A Certificate of Completion was authorized by the BRA on February 16, 1978.

On November 5, 1986, the BRA by vote adopted a First Amendment to the Report and Decision (the "First Amendment"). The First Amendment approved the transfer of the Project's beneficial ownership to, and consented to the formation as a new Chapter 121A entity of, the 175 Federal Street Joint Venture ("175 Federal St. JV"), a Massachusetts general partnership. This transfer was in connection with a mortgage refinancing of up to \$16,000,000 with Aetna Casualty and Surety Company. The refinancing was also approved as part of the First Amendment. Title to the Project Property continues to be held by the Trustees of the 175 Federal Street Trust but the sole beneficiary as a result of the transfer was and is the 175 Federal St. JV. The

General Partners of 175 Federal St. JV are: the 175 Federal St. LP and 175 Federal Street Realty Corp., a Delaware corporation and a wholly owned subsidiary of the General Electric Pension Trust.

Certificate of Project Termination.

When initially approved, this Project was subject to the 1975 Amendments to Chapter 121A, as set forth in St. 1975, c. 827, and thus had a base term of 15 years. No extension beyond the 15 year term was approved by the BRA in the Report and Decision. The effective approval date for this Project was December 29, 1977 (the date the Report and Decision was filed with the City Clerk) and in accordance with the 15 year term, the projected termination date would be December 29, 1992.

Notwithstanding the projected termination date, Chapter 121A, §18C, sixth paragraph, requires the BRA to make a determination and find that a Chapter 121A entity has satisfied the obligations and duties imposed by Chapter 121A and to issue a "certificate" evidencing the same. After the "termination date" specified in the "certificate", the Chapter 121A entity will no longer be subject to, except for any outstanding liabilities, nor will it enjoy the rights and privileges of Chapter 121A.

Chapter 121A, §18C, sixth paragraph, provides as follows with emphasis added:

"If the persons or organizations described in this section have carried out their obligations and performed their duties as imposed by this chapter for a period of fifteen years from the date of approval of the project and for such further time any period of extension granted pursuant to section ten, shall be in effect, to the satisfaction . . . of the Boston Redevelopment Authority, as evidenced by a certificate issued . . . by said authority . . ., they shall thereafter no longer be subject to the obligations of this Chapter except as to any liability therefore incurred nor shall they enjoy the rights and privileges hereby granted."

The Treasury Department of the City of Boston has confirmed that the 175 Federal St. JV for calendar year 1992 and all previous years has paid all required excise taxes to the state Department of Revenue and all payments under the 6A Contract, as amended ("6A Contract") to the City of Boston. Enclosed is a copy of a letter, dated October 25, 1993, from Robert T. Walthall, 121A Manager, City of Boston Treasury Department, confirming that all required payments have been made.

Recommendation

Staff is not aware of any defaults or violations by the 175 Federal St. JV of the terms of the Regulatory Agreement, the 6A Contract, as amended, or other applicable provisions of Chapter 121A.

It is recommended that a determination and finding be made that the 175 Federal St. JV has satisfied all of the applicable obligations and duties imposed on it under Chapter 121A and therefore a Certificate of Project Termination should be issued in substantially the form enclosed herewith. When issued, counterparts of the certificate

will be sent to or filed with the 175 Federal St. JV, City of Boston, respectively the City Clerk, the Collector-Treasurer, Treasury Department and the Commissioner of Assessing, Assessing Department, and also with the state Department of Revenue.

Appropriate votes follow:

VOTED: That the Boston Redevelopment Authority ("BRA") in accordance with G.L. c. 121A, §18C, sixth paragraph, hereby determines and finds with regard to the 175 Federal Street Chapter 121A Project (the "Project") as follows: (1) that the 175 Federal Street Joint Venture (the "175 Federal St. JV") has carried out its obligations and performed the duties as imposed by G.L. c. 121A and the St. 1960, c. 652, as amended (collectively, hereinafter "c. 121A"), including those under the Regulatory Agreement with the BRA and the 6A Contract as amended with the City of Boston, to the satisfaction of the BRA; and (2) that the Project is terminated as of December 29, 1992 and thereafter the property which constitutes the Project and the 175 Federal St. JV shall no longer be subject to the obligations, except for any outstanding liabilities incurred, nor shall they enjoy the rights, benefits, exemptions and privileges conferred or imposed by c. 121A.

**FURTHER
VOTED:**

That the Director of the Boston Redevelopment Authority ("BRA") be, and hereby is, authorized to execute on behalf of the BRA, a Certificate of Project Termination with regard to the 175 Federal Street Chapter 121A Project, in substantially the form as presented. Such Certificate of Project Termination shall be delivered to the 175 Federal Street Joint Venture, the Department of Revenue of the Commonwealth of Massachusetts and the City of Boston, respectively the City Clerk, the Commissioner of Assessing, Assessing Department and the Collector-Treasurer of the Treasury Department.

Boston

October 25, 1993

Brian DeLorey, Assistant Director for
Economic Development
Boston Redevelopment Authority
One City Hall Square, 9th Floor
Boston, MA 02201-1007

Re: 175 Federal Street Chapter 121A Project

Dear Mr. DeLorey:

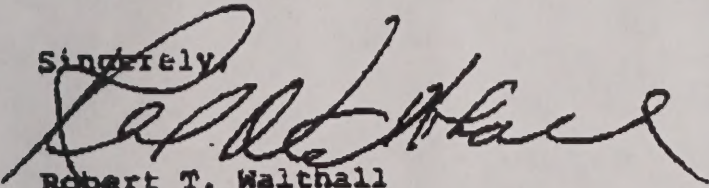
With regard to the termination of the above-referenced project in accordance with G.L. c. 121A, S18C, sixth paragraph, you inquired as to whether the 175 Federal Street Joint Venture (the "175 Federal St. JV") has paid in full both the urban redevelopment excise taxes, as required by c. 121A, S10 (the "UR Excise Tax"), to the Department of Revenue, Commonwealth of Massachusetts ("DOR"), and the amounts due under the 6A Contract, originally dated December 11, 1978 and as amended on November 24, 1986 (the "6A Contract") for calendar year 1992 and all prior years.

Based on information provided by DOR, the 175 Federal St JV paid a UR Excise Tax for 1992 in the amount of \$620,655. According to DOR, this constitutes the payment in full of the excise tax for 1992 and no amounts are outstanding for any prior years.

Based on the records of the Office of Collector-Treasurer, the 175 Federal St. JV paid under the 6A Contract for 1992 the amount of \$85,908 and no amounts are outstanding for any prior years.

Do not hesitate to call me with any questions regarding this matter at 625-4138.

Sincerely,


Robert T. Walthall
121A Manager

RTW/lw

THOMAS M. MENINO, ACTING MAYOR/TREASURY DEPARTMENT/BOSTON CITY HALL/CITY HALL PLAZA 02201

